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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CHINA FISHERY GROUP LIMITED
(CAYMAN), *et al.*,

Debtors.¹

Chapter 11

Case No. 16-11895 (JLG)

(Jointly Administered)

**JOINDER OF THE INSOLVENCY ADMINISTRATOR OF THE PICKENPACK
GROUP TO THE CLUB LENDER PARTIES' MOTION FOR THE ENTRY
OF AN ORDER DIRECTING THE APPOINTMENT OF A
CHAPTER 11 TRUSTEE PURSUANT TO 11 U.S.C. § 1104(a)(2)**

Friedrich von Kaltenborn-Stachau, in his capacity as Insolvency Administrator (*Insolvenzverwalter*) (the "Insolvency Administrator") of Pickenpack Production Lüneburg GmbH ("Pickenpack Production"), Pickenpack Europe GmbH ("Pickenpack Europe"), Pickenpack Holding Germany GmbH ("Pickenpack Holding") and TST The Seafood Traders GmbH ("TST", together with Pickenpack Production, Pickenpack Europe and Pickenpack Holding, the "Pickenpack Group"), debtors in insolvency proceedings pending in Germany, by and through his undersigned counsel, hereby joins the *Club Lender Parties' Motion for the Entry*

¹ The Debtors are N.S. Hong Investment (BVI) Limited, Super Investment Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda) ("PAIH"), China Fishery Group Limited (Cayman), Smart Group Limited (Cayman), Protein Trading Limited (Samoa), South Pacific Shipping Agency Limited (BVI), CFG Peru Investments Pte. Limited (Singapore), China Fisheries International Limited (Samoa), Growing Management Limited (BVI), Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), CFGL (Singapore) Private Limited and Ocean Expert International Limited (BVI) (collectively, the "Debtors").

of an Order Directing the Appointment of a Chapter 11 Trustee Pursuant to 11 U.S.C. § 1104(a)(2) [Docket No. 57] (the “Trustee Motion”) filed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”). In support hereof, the Insolvency Administrator states as follows:

Background

1. TST, Pickenpack Europe and Pickenpack Production are each direct subsidiaries of Pickenpack Holding. PA Capital Investment Limited, a direct subsidiary of the Debtor, PAIH, holds an indirect ownership of 19% of Pickenpack Holding.

2. On June 24, 2015, a facility agreement (the “Facility Agreement”) was entered into between TST, Pickenpack Europe and Pickenpack Production as borrowers (collectively, the “Borrowers”), PAIH and Pickenpack Holding as guarantors, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International) as Agent (the “Agent”) on behalf of the various lenders and other finance parties under the Facility Agreement. The Facility Agreement provided up to €85,000,000 term and revolving facilities to the Borrowers.

3. On December 3, 2015, preliminary insolvency proceedings were commenced in Germany by each of the Pickenpack Group entities.

4. Pursuant to section 27.7 of the Facility Agreement, the commencement of an insolvency administration or any analogous procedure constituted an “Event of Default.” Pursuant to section 27.19 of the Facility Agreement, upon the Event of Default, the Agent provided notice on December 4, 2015 declaring that all of the Loans (as defined in the Facility Agreement), in the total sum of €51,675,199.48, together with accrued interest, and all other amounts accrued or outstanding, became immediately due and payable.

5. On December 14, 2015, the Insolvency Administrator, on behalf of the Pickenpack Group, sent demand letters to PAIH setting forth the various claims of the Pickenpack Group entities arising in connection with an undertaking by PAIH to support the Pickenpack Group in connection with inter-company and third-party loans and accounts receivables. Such claims, as of the commencement of the Chapter 11 Cases, including all accrued interest and other amounts outstanding, total at least €72,000,000.

6. On June 30, 2016, each of the 16 Debtors in these Chapter 11 Cases filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, as amended (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”). The Debtors’ Chapter 11 Cases are being jointly administered for procedural purposes only.

7. The Debtors are currently operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

8. As of the filing of this Joinder, no trustee, examiner or statutory committee of creditors has been appointed in these Chapter 11 Cases.

9. Based on the amount of claims held by the Pickenpack Group, the Insolvency Administrator believes that the Pickenpack Group is one of the largest unsecured creditors in these Chapter 11 Cases.

Joinder

10. The Insolvency Administrator has the same concerns raised by the Club Lender Parties in the Trustee Motion and, accordingly, the Insolvency Administrator, on behalf of the Pickenpack Group, hereby joins in the Trustee Motion for all the reasons set forth therein.

Reservation of Rights

11. The Insolvency Administrator reserves his right to be heard at the hearing as to any and all issues with respect to the Trustee Motion. Further, nothing herein shall prejudice the Insolvency Administrator's rights or constitute an admission on behalf of the Pickenpack Group to any facts set forth herein or the Trustee Motion, or a waiver of any rights, defenses or claims the Pickenpack Group may have with respect to any issues in these Chapter 11 Cases, including any Pickenpack Group's claims against the Debtors or any third party.

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Conclusion

WHEREFORE, the Insolvency Administrator respectfully requests that the Court grant the relief sought in the Trustee Motion and, accordingly, hereby joins in the Trustee Motion for all the reasons set forth therein.

Dated: August 10, 2016
New York, New York

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